

HEARING DATE AND TIME: April 26, 2012 at 10:00 a.m. (Eastern Time)

Douglas P. Bartner  
Solomon J. Noh  
SHEARMAN & STERLING LLP  
599 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 848-4000  
Facsimile: (212) 848-7179

*Attorneys for Banco Itau Europa Luxembourg S.A.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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<b>In re</b>	:	
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<b>LEHMAN BROTHERS HOLDINGS INC., et al.</b>	:	<b>Case No. 08 – 13555 (JMP)</b>
	:	
<b>Debtors.</b>	:	
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**NOTICE OF WITHDRAWAL OF RESPONSE OF BANCO ITAU  
EUROPA LUXEMBOURG S.A. TO DEBTORS' TWO  
HUNDRED FIFTEENTH OMNIBUS OBJECTION TO  
DISALLOW AND EXPUNGE CERTAIN FILED PROOFS OF CLAIM**

TO THE HONORABLE JAMES M. PECK  
UNITED STATES BANKRUPTCY JUDGE:

1. Banco Itau Europa Luxembourg S.A. ("Itau"), by and through its undersigned counsel, hereby withdraws from its response [Docket No. 21998], dated November 11, 2011 (the "Response"), to the Debtors' Two Hundred Fifteenth Omnibus Objection to Disallow and Expunge Certain Filed Proofs of Claim [Docket No. 20104], dated September 16, 2011 (the "Objection").

2. Beginning on September 15, 2008 and periodically thereafter, Lehman Brothers Holdings Inc. ("LBHI") and certain of its affiliates (collectively, the "Debtors")

commenced voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). These chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

3. On July 2, 2009, the Bankruptcy Court entered the Order Establishing the Deadline for Filing Proofs of Claim, Approving the Form and Manner of Notice Thereof and Approving the Proof of Claim Form [Docket No. 4271] (the “Bar Date Order”).

4. Pursuant to the Bar Date Order, on October 30, 2009, Itau filed (i) a proof of claim (Proof of Claim Number 57537) against LBHI in the amount of \$1,980,000 (the “Lehman V Proof of Claim”) on account of LBHI’s guarantee of the Fixed Rate Enhanced Capital Advantage Preferred Securities, issued by Lehman Brothers UK Capital Funding V LP, with ISIN XS0301813522, and (ii) a proof of claim (Proof of Claim Number 57539) against LBHI in the amount of \$170,412 (the “Lehman IV Original Proof of Claim”) on account of LBHI’s guarantee of the Fixed Rate Enhanced Capital Advantage Preferred Securities issued by Lehman Brothers UK Capital Funding IV LP, with ISIN XS0282978666. Itau amended the Lehman IV Original Proof of Claim (Proof of Claim Number 67497) on May 19, 2011 (the “Lehman IV Proof of Claim”) and together with the Lehman V Proof of Claim, the “Proofs of Claim”).

5. On September 16, 2011, the Debtors filed the Objection seeking to disallow and expunge the Proofs of Claim. The Debtors argue that pursuant to the terms of LBHI’s subordinated guarantee, LBHI has no liability on account of the Proofs of Claim. *See* Objection at ¶ 3. The Debtors maintain in the alternative that, even if liability exists, Itau’s

claims should be subordinated in accordance with the terms of the guarantee and should therefore be reclassified as equity. *Id.*

6. On November 11, 2011, Itau filed the Response arguing, among other things, that because claims are determined “as of the date of the filing of the petition,” the Proofs of Claims are valid. *See* Response at ¶¶ 6-7.

7. On April 21, 2011, the plan administrator, on behalf of the Debtors, filed its Omnibus Reply to Responses to Debtors’ Two Hundred Fifteenth Omnibus Objection to Claims [Docket No. 27542] (the “Reply”). In the Reply, the plan administrator withdrew, without prejudice, the request to disallow the Proofs of Claim. *See* Reply at ¶ 2.

8. In light of the plan administrator’s withdrawal of the request to disallow the Proofs of Claim in the Reply, Itau hereby withdraws its Response, without prejudice. To the extent that the plan administrator or the Debtors seeks to disallow the Proofs of Claim in the future, Itau reserves its rights to object to and respond to such request.

Dated: New York, New York  
April 25, 2012

SHEARMAN & STERLING LLP

By: s/ Solomon J. Noh  
Douglas P. Bartner  
Solomon J. Noh  
599 Lexington Avenue  
New York, New York 10022  
Telephone: (212) 848-4000  
Facsimile: (212) 848-7179

*Attorneys for Banco Itau Europa  
Luxembourg S.A.*